sales were:

IN GENERAL A SATISFACTORY STATE OF AFFAIRS EXISTS.

Closing prices yesterday of the principal active securities and net changes from Tuesday's last

STOCKS.

THE DAY'S OPERATIONS IN STOCKS.

The raid on stocks was not continued yesterday. As a consequence transactions were larger and prices showed an improvement. It was made apparent that if left to its own resources the market would seek a higher level. There is nothing in existing conditions to warrant a reduction in values, and a reduction candon prices of the second prices of rant a reduction in values, and a reduction cannot be brought about except by force. The assault on stocks in the first two days of the week plainly had for its purpose the covering of shorts, which threatened a large loss. So hard did it prove to put down prices that it is doubtful if it was found possible materially to confidence of the confidence of ful if it was found possible materially to contract the short interest. It remains as it was before the onslaught, a basis for an upward movement when it is desired by the bull leaders to make an advance.

Brooklyn Rapid Transit again was a leading feature of the dealings, but the commotion in it had ceased. The fluctuations in it were not wide, and, while the recovery in its price was port seemed to be entertained. The point made by the management of the property that the Coi Fuel & Iron 61% 52% 51% 52% 52% worth of the stock depended more on the future than the present was considered to be well taken. The appreciation in the stock of the Metropolitan Street Railway proceeded ahead of the development of the system. The capitalists identified with the Brooklyn Rapid Transit Company insist that if the enhancement of Metropolitan Street Railway stock was consistent

at of Brooklyn Rapid

A rise in Sugar Refining stock was a related and the sugar trade. It was found that the cut in the prices of refined sugars did not mean and did not precipitate a renewal of the sugar trade light are could be ascertar. There were, so far as could be ascertare. There were, so far as could be ascertare trade reasons for the cut. It by trade reasons for the cut. It movement of sugars and the sugar trade by trade reasons for the cut. It properties a movement of sugars and the sugar trade by trade reasons for the cut. It properties are could be ascertare as the sugar trade by trade reasons for the cut. It properties as the sugar trade by trade reasons for the cut. It properties as the sugar trade by the sugar | It is not to be expected that the prices of refined sugars will remain stationary any more than the prices of raw sugars. It is generally known that the prices of raw sugars are decidedly irregular in accordance with supply (arrivals) and demand. Not in several years had the prices of refined sugars held unchanged for so long a period as was the case preceding the cut on Monday. There is fairly good reason for believing that the sugar was the case preceding the cut on Monday. There is fairly good reason for believing that the sugar was the case preceding the cut on Monday. There is fairly good reason for the cut of Monday.

cut on Monday. There is fairly good reason for believing that the sugar war is definitely at an end, and that there will be no further deliberate waste of profits.

The absence of rate cutting by the railroads is evidence that the roads have all the traffic now and in sight that they can handle. There is only one disturbance in rates of any account, and only a few lines are concerned in it. The pther roads are doing all they can to stop it. It is due to the efforts of a new and already hankrupt road to get tonnage. When a road is in the hands of a receiver it usually is a trouble maker. The real owners, the stockholders, have nothing to say in its affairs. It has no charges to pay and it can raise a rumpus, and in the event of retaliation it can appeal to the court for protection.

THE DAY'S OPERATIONS IN BONDS. GOVERNMENT BONDS.-Market steady. Final

RAILROAD BONDS.-Market strong. Total sales amounted in par value to \$3,136,000, against \$2,643,140 on Tuesday. The heaviest dealings were in the Atchison adjustment 4s, Baltimore and Ohio 4s, Chesapeake and Ohio 4½s, Chicago, Rock Ieland and Pacific 4s, Colorado Midiand 2-4s, Colorado and Southern 1st 4s, Detroit City Gas 5s, Kansas City, Pittsburg and Gulf 1sts, Missouri, Kansas and Texas 2ds, Missouri Pacific Trust 5s, Norfolk and Western 4s, Northern Pacific 5s, Reading general 4s, Wabash debenture Bs and Wisconsin Central 1sts.

AMERICAN SECURITIES ABROAD.

London, Aug. 23.-American securities opened Later there was a rally, and prices advanced, clos-Last prices were: Atchison 23%; Canadian Pacific, 39%; St. Paul, 1834; Illinois Central, 1184; Louisville, 844; Union Pacific preferred, 80; New-York Central, 1424; Eric, 15; Pennsylvania, 634; Reading, 1134; Erie first preferred, 41: Northern Pacific preferred, 731/2; Grand Trunk, 81/2, and Anaconda, 11%.

MONEY AND EXCHANGE.

A RECOVERY IN STOCKS. | \$18,738,307; balances, \$2,074,417. Baltimore - Exchanges, \$4,223,312; balances, \$656,523. Philadelphia-Exchanges, \$15,346,997; balances, \$2,270,549. Chicago

Exchanges, \$19,799,439; balances, \$1,076,226. FOREIGN MONEY MARKET .- Call money in London, 2 per cent. Open market discount rate, 5% per cent for short and 3½ per cent for long bills. Berlin discount rate, 4% per cent. Berlin exchange on London, 20 marks 471/2 pfennigs. Paris exchange on London, 25 francs 251/2 centimes. Paris discount rate, 23/4 per cent.

FOREIGN SECURITIES.-B 100 francs. Spanish 4s in Lone

THE SILVER MARKET .-Mexican silver dollars, 47%c. I GOLD PREMIUM.—In Madr Buenos Ayres, 125.80; Rome, 7.

SALES AT THE STOC

Open High Low.

do pref.

Chic Gt Western 15% 15% 15% 60 4 p c deb. 95 96; 95 96; 95 do pref A 77 77% 77 77% 76 pref B 85% 88% 38% 38 Chic Con Trac. 55 55% 55 Ch Ind & Louis. 10% 10% 10% 10 do pref.

Chic R I & Pac. 120 120% 119% Ch St P M & O. 112 112 112

do pref. Ontario Mining... 47 475 47 475 47 Pacific Coast... 47 475 47 475 85

178 1764 1754 176 1754 177

RAILROAD AND OTH

				-	I DANNE THE BLANK STOCKS
4.	417.	Balt	imore	-Ex-	
•	656,hZ	3. P	Ch	lphia-	10000 U S 3s Reg 108% 2000 Int & Gt N 3d 65% 5000 do 3s Coup 108% 8000 do 65%
				lcago-	1000 do 4s Con 1907 113% 1000 lows Cent 1st 5s.115%
ice	28, \$1	.076.22	n.	nau in	5000 Adams Ex 4s 10614 70000 K C P & G 1st. 12
R	KET	-Cai	1 mo	ney in	1000 Ann Ar 1st 4s 65% 15000 do
	nark	et di	scoun	t rate,	48 87½ 50000 do 73½
	315 P	er ce	nt Io	r long	1000 do
4%	per	cent	, Dei	lin ex-	town 4. Com to toni flow Kent Cent 1st 4s 98
K.	41/2	pier	inigs.	Paris	5000 do
ne	s 251	cen	imes.	Paris	1 8000 do 102% 7000 do Unined 48 85%
				10014	11000 Aust & N W 1st. 964 18000 do
	Briti	sh c	onson	10614 rentes	27000 Balt & Obio 4s 101 1000 do
			enen	rentes.	10000 do
o	idon,	Dave.	"	19.160	10000 do
-	-Bar	BIIV	er. o	ondon,	20000 do
	Bar	sliver	in a	onden,	20000 do Swn 34s W I 94 5000 do 94% 5000 Bkin Un El 1st. 1004 11000 do 94%
nd	irid.	23.50;	Lish	on, 46;	1000 Can South 2d11114 10000 do 2d
	7.82.				5000 C G Ry Con 5s. 96% 1000 do 50%
-		-			45000 Cent P 3½s W L 86½ 1000 do
1	TK	EXC	HA	NGE.	8714 11000 Mo Pac Trust 58 101
33			375.(975.		40000 do 1st W 1101% 34000 do
		-	001	a	15000 C & O Gen 46s 97 5 31000 Go
I	HER	ST	OCK	B.	14000 C B & O Con 7s.114 10000 do 1st Col 5s 97
-		1-670	sing-	Shares	Mo River 5s 12214 5000 M & O Gen 4s 87
	Fin.	Bid.	Ask.	sold.	Mo River 5s1224 5000 M & O Gen 4s 87 10000 do Gen 4s A113 1000 N C & St L 5s1074
	1	1190	1-		82000 do Con 7s17014 2000 do108
	-	113	115	367	15000 C R I & P Gen 3½5
14	65%	16%	17%	767	45
•		145	168	******	0000 do 68 Reg 102% 3000 do 24 C Col 575
16	44%	44%	41%	6,130	25000 C C & St L 103½ 25000 Col & So 1st 4s. 86½ 15000 do
		94 351/2	3819		25000 Col & So 1st 4s. 86% 1000 N Y N H & H 4s
		140	143	=	10000 AA 8614 5000 N Y O & W REI
		6834	161/2		3000 do
4	431/2	43%	44%	400	12000 do 80 a 10000 Nor & W Con 48.
1/2	91	911/2	92	1,415	5000 Col Mid 2-4s 644 27000 N P Gen Ln 3s. 674
		28	30%		# 000 A 013 1 1000 An 107
	57	57	57% 98%	5,215	15000 do
	98¼ 38	98	38%	1,315	20000 do
4.	83%	8314	83%	300	1000 do
经	1564	156%	156%	26,030	4000 Den & Rto G 7s. 114 5000 do
	=	119%	10134		10000 do 4146 10814 5000 do
	42%	42%	90%	750	5000 do
	120%	129%	129%	86,185	13000 do 48
14	145%	-	-	225	11000 Det City Gas 5s.100% 5000 St Jo & G 1 1st. So
1	57%	57%	57%	2,100	
	=	18 40%	4114		5000 D M & M L G. 19% 25000 do 84%
4	231/2	2214	2354	16,825	15000 do
4	67%	67%	67%	29,039	
1	5446	544	55	620	2000 40 72% 58
23	561/2 743/4	74%	74%	4,710 5,885	
4	-	9	12		10000 do
	103%	106%	1084	70.986	
	-	138	140	-	DUMU GO
1	18%	-		1,070	10000 Ev & I 6s. s7F.100% 1000 do
	82	32 74%	821 <u>4</u> 76	100	2000 de 1065 300000 do
N	-	103	-	*****	SONO F. W & R G 1st. 65 SONO So Pac Ariz 1st118
	97	53%	97%	100	10000 do
	22.2	92	96	2000	& Pac 5s 103% 1000 Tex & Fac 1st 11359
8	119%	119%	119%	752 2,200	1000 Gr Bay Deb A., 59 8000 Union Pac 48 100-1
4	28%	28%	29	4,545	100000 do Tieb B 7 20000 do
Ü	13612	186%	136%	4,430	
	80	80% 126	127%	1,100	
4	15%	15%	10%	4,800	71, 40000 do
	9614	96	96%	1,000 700	15000 do
1	384	87%	77% 37%	200	74000 do
	5514	64	55	500	1000 Hock Val 4148101% 25000 do
	10%	10%	10%	600	8000 do 101½ 100000 do 171¼ 7000 H & T C Gen 4s 85¼ 1000 do 771¼
v.	184	133%	134%	12,060	99000 III Cent L 346 104 104 10
	176%	17434	176	52 400	
	162%	162%	200	2000	Total sales of bonds, \$3,138,000.
4	12016	120	120%	7,550	
	112	11114	185	Activity	THE FEDERAL TREASURY.
2	1544	14	15	25	THE PEDERAL TREASURT.

THE FEDERAL TREASURY.

The daily Washington Treasury statement, cov ering actual results of two days ago, with the last preceding statement, is as follows:

Net gold \$246,050,618 \$246,529,437 Inc. \$478,821 Net silver 4,135,181 4,162,385 Inc. 27,234 Net U. S. notes. 16,673,063 16,812,131 Inc. 139,038 Net Treas. notes. 768,418 763,786 Inc. 25,368 Actual cash over outstanding cir. \$267,627,508 \$268,297,789 Inc. \$670,431 Deposits in National banks 77,155,391 77,419,674 Inc. 264,283 Available cash \$344,782,696 \$345,717,418 Inc. \$934,714 Minor Habilities. 71,721,807 71,316,240 Dec. 405,567

4,100

20

500

30 545

Act'l cash. bal.\$273,060,892 \$274,401,178 Inc.\$1,340,281 GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, \$82,597; internal revenue receipts, \$86,977; miscellaneous receipts, \$71,-499. Total receipts for the day, \$1,781,074; expenditures, \$1,280,000. Receipts for month to date, \$34,-606,016; expenditures, \$39,020,000; excess of expenditures, \$4,412,984. Receipts for fiscal year to date, \$82,660,274; expenditures, \$55,581,060; excess of expenditures, \$12,900,816. Receipts of National bank notes for redemption, \$178,55L

CONSOLIDATED EXCHANGE SALES.

| Open- | High- | Low- | Clos- | Clos-

are de-	Gt Northern pf.	167	167	167	167	114	116	040		ing.	est.	est.	ing.	Sales.
ply (ar-	H B Claffin Co Hocking Valley		29	271/4	29	28%	29	1,200	- 0.11-1 011	44%	45 %	41%	4476	90
ars had	do pref		64	63	64	6314	84	1,018	Am Cotton Oil	123 %	120%	1237	129%	1,990
ged for	Homestake		*****		1164	73	75	5,271	Am Steel & W.	56%	57	56%	5676	610
	Illinois Central.		38%	374	38%	38	384	8,335	Am Sug Ref	153%	15634	153%	2314	15,010 260
ing the	Int Paper Co	04.78	0000	0172	- 72	76	79		ATASF	22%	2316	67 14	67%	8,080
son for	*Int Silver	-	-	-	777	16%	17%	722	do pref	56%	56%	56%	56%	500
y at an	Iowa Central	14%	14%	14%	1476	14%	14%	360	Balt & Ohio Brook Rap Tran.	103 %	103%	102	103 %	18.180
	do pref		59	58	65%	5814	12	8,475	Ches & Ohlo	28%	29	2814	28 %	300
liberate	Kana & Mich.	10%	10%	10%	104	1034	1146	440	Chi Gt West	15%	15%	15%	15%	100
	Kan City P & G Keok & Des M	1078	1072	10%	10.5	314	5		Chi Bur & Qy	136%	137	13632	136%	1,260 6,190
atterna de	do pref	-	-	-	-	18	20	-	Chi Mil & St P.	134%	134%	119%	120%	860
ailroads	Knick'bocker Ice	-	-	-	-	50	51	-	Chi R I & P	.05	.65	.05	.05	100
traffic	do pref	=	-		=	74	5574	400	Cont Tobacco	47.16	50%	47%	50%	1,930
There	Laclede Gas	57%	58	57%	58	57%	100	71/74	Creede & Cripple	.10	.10	.10	-10	1.000
	L E & Western.	2114	2114	21	21	21	2114	500	Crosus	.02	.02	.02	.02	200
eccount,	do pref		801	80	80	7914	81	600	Dunkin	1.07	1.07	1.07	1.07	200
it. The	L S & Mich So.	-	0.500		-	201%	210	-	Federal Steel	58%	59%	58	58%	210
stop it.	Long Island	-	=	77	-	67	70	6,490	do pref	811/2	81%	811/2	81%	40
and the same	Louis & Nash	82%	83	82	82%	82%	83	0,400	Jack Pot	.58	-58	.58	.58	250
already	Man Beach Manhattan Ry	11016	114	112%	11214	1134	1134	5.655	Louis & Nash	82	82%	82	82%	470 890
a road	Md Coal pref	11079		11-7	110.00	62	75	-	Manhattan	113%	113%	112%	50%	9.840
	"Met Street Ry.	202%	202%	201%	202		20234	4,020	N Y Ont & W.	26%	27%	2674	27	200
ly is a	*Met W S Elec.		-	1000		15	15%		Nor Pacific	55	56%	55	56%	5,420
ckhold-	"do preference	4810		****	151/	15%	15%	8,530	do pref	78%	78%	78	7835	160
It has	Mexican Central Mex Nat ir cer.	1514	15%	15%	1514 514	5%	53/2	19,840	Norfolk & West	28%	28 5	.18	.18	300 400
The Three and	Michigan Cent	79.78		- 1.0		110	_		Occidental	46%	4716	46%	4736	60
rumpus,	Minn & St Louis	75%	75%	7514	75%	75	75%	175	Pacific Mail	119 %	120%	119%	120	190
opeal to	do 2d pref	97	9714	97	97%	97	9714	200 650	Phoenix	.11	.11	.11	.11	200
	MStP&SSM	2416	251	2414	25%	2514	6714	200	Potosi	.28	.28	.28	.28	100
	do prei	67	13%	67	13%	18%	13%	4,630	PCC& St L	77%	77%	77% 22%	77 % 22%	100 200
Marin No.	Mo Kan & Tex.	4074	4115	4014	41	41	414	5,410	Reading	22% 62%	22% 62%	62	62%	2,140
NDS.	Missouri Pacific.	49	50%	49	50%	00%	50%	35,300	do lat pref	34%	84%	3434	34%	100
199622004	Mobile & Ohio	-	-		-	45	46	-	do 2d pref	12%	12%	12%	12%	20
. Final	Morris & Essex.	-	-		-	182%	184	230	do pref	5415	54%	54 19	54 19	230
	"Nat Biscuit	48	48	47%	47%	98%	100	400	Southern Pac	39.76	40%	39 %	39%	710
ar a soca	do pref	-	88	33	23	32%	33	825	Tenn C & L	9832	98%	97	97	520
Hd. Asked. 0% 131	*National Lead	33	000	-00		112	113	-	Union Con	.21	47%	.21 46	46%	2.380
044 181	*Nat L Off rets.	2%	2%	2%	2%	21/2	256	50	Union Pacific	78%	78%	78%	78%	210
154 1124	National Starch.	-	100			5	6	1	U S Leather	10	1110	. 10	1136	910
1% 112%	do lat pref		-	-		10	20		do pref	75%	76%	70 %	76%	770
<i>i</i> —	do 2d pref		55%	65%	55%	55%	55%	1.040	Wabash pref	231 ₆	2314	2356	23 1/6	50
	*National Steel.		95	98	98	974	98	210	Western Union	-06	007	900	5767	***
Total	New Cent Coal.		100			37	40		Total sales					78,800
against	'N Y Air Brake.	187	187		185	183	185	310						
gs were	NYC&HR.			1351/2	13814	1334		1,800		F	CONDS	2		- 3
ore and	N Y Ch & St L	-		-		65	67	-						
o Poek	do 1st pref	10.46	23	88	33	8356		100		Open-	High-	Low-	Clos-	

Total sales 101 16 | 102 16 | 101 16 | 102 16 | \$25,000

Open- High- Low- | Clos- | Sales, ing. | est. | ing. | bush.

SECURITIES AT AUCTION.

The following securities were sold yesterday at auction at the New-York Real Estate Salesroom by Adrian H. Muller & Son:

20 shares Title Guarantee and Trust Company... 50 shares International Banking and Trust Com 56 shares International Banking and Trust Company
pany
161
25 shares Trust Company of America. 2804
20 shares Trust Company of America. 2804
50 shares Trust Company of America. 2804
55 shares Trust Company of America. 275
55 shares Trust Company of America. 275
25 shares North American Trust Company 165
56 shares E. W. Bilss, common 1371
100 shares E. W. Bilss, common 1371
100 shares International Banking and Trust Com-25 shares Trust Company of America 25 shares Mercantile National Bank 10 shares Pennsylvania Coal Company 36 shares International Banking and Trust Com-

WALL STREET AND EXCHANGES. side securities market opened steady, closing firm, Tuesday. Last prices on other prominent issues were: Amsterdam Gas. 23@34; preferred, 56@574; Air Power, 70@74; Bay State Gas, 2@2%; Amalgamated Copper, 97%@97%; Republic Steel, 22%@ 234; preferred, 744-2074%; Havana Commercial, 232 30; preferred, 684-269; Electric Vehicle, 1992/115; Union Steel and Chain, 290234; preferred, 690394; Rubber Goods, common, 33034; preferred, 8946994. COLUMBUS, SANDUSKY AND HOCKING RE-ORGANIZATION.—Notice is given by the Columbus, Sandusky and Hocking Railroad Reorganiza-tion Committee, John G. Carlisle, chairman, that all August 28, under the agreement of November 19,

CHARACTER OF THE TRADING. The buying of stocks to-day was of an especially good character. Aside from the dealings in Brook-lyn Rapid Transit and Sugar Refining, there was a large business in American Tobacco and Continental Tobacco, which carried the prices of these stocks up several points. There was a renewal of demand for Northern Pacific common and Union demand for Northern Pacific common and Union Pacific common. Flower & Co. (5.000), Weaver, Harris & Co. and R. H. Bissell & Co. bought Brooklyn Rapid Transit; Rolston & Bass and A. Leo & Co. sold. McKinley & Sherman (1.000) bought Norfolk and Western common. H. G. Campbell bought American Tobacco. London bought Baltimers and Ohlo. B. Chembers & Co. bought North more and Ohio. R. Chambers & Co. bought Northern Pacific common; Halsted & Hodges and Andrews & Criss sold.

W. R. Houghtaling & Co. bought Federal Steel, A. de Cordova & Co. (1,000) and W. E. Tunis & Co. bought Sugar; Eames & Moore and A. Leo & Co. Henry Brothers and Flower & Co. (10,000 in all) bought Brooklyn Rapid Transit; J. M. Shaw & Co. (2,000) sold. P. J. Goodhart & Co. bought Southern Pacific: G. E. Dimock sold. H. B. Hollins & Co. (2,000) sold Northern Pacific common. Mult & Powell (2,000) bought Norfolk and Western.

W. R. Houghtaling & Co. (1.000) and A. Leo & Co. bought Brooklyn Rapid Transit. London and Brothers & Co., Jones, Maury & Co. and I. & S.
Wormser sold. Hallgarten & Co. (5,000) bought
Southern Railway preferred; D. B. Gilbert and R.
Underhill sold. Edey & Sons and Norton & Tunstall
bought Southern Railway common; R. Underhill
sold. Strong, Sturgis & Co. (3,000), Provost Brothers
& Co. (2,000), C. Minzesheimer & Co. (1,000) and Wassermann Brothers bought. ers & Gould (1,500) and F. L. Sellgsberg (1,000) sold. Ulman Brothers (1.500) bought Atchison preferred.

H. S. Sternberger, H. Content & Co. (2,000), C. A. Harned & Co. (2,000), H. Durand (2,000), W. H. Granberry & Co., J. H. Oliphant & Co., J. R. Williston & Co., C. E. Carryl bought American Tobacco; J. H. Griesei & Co. (2,500), Hallgarten & Co. (2,500), Price, McCormick & Co., F. L. Seligsberg (1,000) sold. E. B. Haven & Co. (1,000), J. S. Bache & Co. bought Atchison common. Rutter & Gross (1,000) bought Brooklyn Rapid Transit. F. W. Savin & Co. (1,000), J. S. Bache & Co. (1,000) bought American Tobacco; I. F. Mead & Co. (1,000) sold. Floyd & Moore sold Union Pacific common. Halle & Stieglitz bought Union Pacific, Southern Brooklyn Rapid Transit, St. Paul (1,000) and Delaware and Hudson.

J. S. Bearnes & Co. (1,000) sold St. Paul. S. H. Watts (3,949) and A. A. Housman & Co. bought Missouri Pacific, and E. T. Bragaw (3,599) G. B. Hopkins & Co. (1,999) and Hedge, Lounsbery & Foster (1,000) sold; Hedge, Lounsbery & Foster, Henry Brothers (1.000), Chauncey Bros. & Co. (1,000), M. C. Bouvier & Co. (1,000) and H. Durand (1,000) bought Union Pacific, and E. C. Anness and

(1,00) bought Union Pacific, and E. C. Anness and Post & Flagg sold; F. B. Cochran & Co. bought American Tobacco, and H. Content & Co., C. Minzesheimer & Co. and D. Henry sold.

F. W. Savin & Co. (2,500) bought Missouri Pacific; Halie & Stiegilitz bought American Tobacco; Lawrence Brothers bought Wabash preferred; Henry Brothers (1,000) bought Reading second preferred; and G. H. Goddard and E. A. Levy sold; J. H. Griesel & Co. and Groesbeck & Sterling sold Norfolk and Western; Muir & Powell bought Southern Facific, Atchison preferred and Chicago and Great Western debentures; Strong, Sturgis & Co. (1,000) bought American Tobacco; Halle & Stiegilitz bought Wisconsin Central preferred.

L'Iman Brothers (1,500) bought Leather common, and Parkinson & Budd and Keech, Loew & Co. sold; Dominick & Dominick (1,000), J. S. Bache & Co. and Wassermann Brothers bought American Tobacco and Popper & Stern sold; Halsted & Hodges bought Sugar Refining, and C. A Bramley sold; L. G. Fisher sold Texas Pacific.

Moore & Schley bought Tennessee Coal and Iron; Rogers & Randolph sold. Rolston & Bass bought Sugar Refining. F. W. Savin & Co. (2,000), E. F. Raynor & Co. (1,000) and A. A. Housman & Co. (1,000) hought American Tobacco; Kelly & Miller (1,000), Rogers & Gould (1,000), C. Stokes (1,000), I. & S. Wormser (1,000) and Ladenburg, Thalman & Co. (1,000) sold.

OUTLOOK FOR MONEY.

There was perhaps a little more firmness in money yesterday, but it did not amount to enough use a quotable change in rates. The general belief is that the West can handle the grain crops without calling upon New-York for money. There are some, however, who entertain a different notion. The president of a prominent National bank, who is extremely conservative, says:

'I am not of the opinion that there will be a reduction in rates for some time to come. Con-sidering the large use that there is for money, rates now are very low. They are, as a fact, lower than they ought to be. The notion that there will be no call upon New-York for funds in connection with the moving of the crops should be dismissed. The crop movement will create a be dismissed. The crop movement will create a considerable demand upon New-York later and will entail an advance in rates. Of this I am sat-isfied. I do not wish to be understood as forecasting a 'squeeze' in money. I merely entertain There need be no restriction of stock market op erations because, as I think, money is going to command better rates. Money invariably goes command better rates. Money invariably goes where it is needed. It is only a question of paying for it. An extensive speculation can be carried on with call money at 4½ per cent. It is not at all necessary to have 1½ per cent money. I regard it as a healthy sign that money is so well employed. This would not be the case were general business dormant. Active money is a bull argument on stocks as well as on trade."

INTERNATIONAL PAPER.

The annual meeting of the stockholders of International Paper was held at Corinth, N. Y., yester-day. The following four directors were re-elected for one yea.: F. H. Parks, A. R. Flower, H. G. Burleigh and W. B. Dillon. Warner Miller, secretary of the International Paper Company, yester-day made the following statement: "The paper business now is better than ever in its history. As an indicator of business prosperity it may be called a thermometer, like the iron trade. When times are good people buy much larger quantities of paper than at any other. This is true of all lines, like railroad, manufacturing, professional and adtising purposes is always larger when business at a high point, aithough this is contrary to general belief. At present our sales for this purpose are something phenomenal. July and August show the largest consumption of paper in thirty years, although these two months are the dullest in the year. With the big crops of the country assured and business generally good, there is every reason to believe that the paper business will largely increase the coming year. One advantage of consolidation is clearly shown in the establishment of new foreign agencies. Before such consolidation the mills individually were hardly strong enough financially to give the extended credits required by foreign purchasers. We have now established agencies in London, Brazil, Yokohama, South Africa and Australia. The result is extremely sathance and Australia. vertising. The quantity of paper used for adver-tising purposes is always larger when business is at a high point, although this is contrary to general Africa and Australia. The result is extremely satisfactory. Prices for our paper have advanced in nearly all kinds to the jobbing trade, for manila paper and paper for advertising purposes. Such news paper as has been sold on contract before the advance in price has, of course, been unchanged except for new business. The margin of profits under the new prices has been considerably increased, as it costs us little, if any, more for raw material, and we own our own wood lands."

GAINING IN EARNINGS.

The Duluth, South Shore and Atlantic Railroad has been improved physically to a considerable extent in the last year, and its earnings are making substantial gains over last year. From January 1 to August 31 the increase over the same period of 1898 has been \$282,780, or more than 25 per cent. The earnings are running even ahead of 1892, the last record year of prosperity, but the company's stocks are materially below prices reached in that year, when the preferred stock sold as high as 35%.

ROCK ISLAND'S DIVIDENDS. There is a report that the next dividend on Rock

Island stock will be 1½ per cent, or at the rate of 6 per cent a year. A capitalist closely identified with the management says that if the corn crop now expected is harvested, it will make the Rock Island road rich. The Rock Island was the first company to reduce its dividends when hard times came, and it was first to increase them when good times came. It will, the capitalist says, keep on the safe side at all times, but when it is in easy

proved up before the master, under the order of the United States Circuit Court, if deposited with the North American Trust Company on or before railroads can handle for months. Every promi-

nent shipper on lines of the principal Western railroads is a cranky bull on his favorite railroad There will be a car famine in these Western rallroads, and it will extend to the trunk lines this winter. Conditions in every centre of the and Southwest could not be more bullish. There is no question as to what railroad earnings will The serious part will come when the rail-

roads will be taxed to their full capacity.' UNITED STATES LEATHER.

A scheme for a readjustment of the stock of the United States Leather Company provides for the surrender by the common stockholders of 50 per cent of their stock to the preferred stockholders. In exchange for this the preferred stockholders are to give up all claim to the unpaid cumulative dividends, amounting to some 32 per cent, the preferred stock to be made 5 per cent non-cumulative instead of 8 per cent cumulative, as now.

OUTSIDE SECURITY MARKET.

STREET RAILROADS IN THIS CITY. (Reported by C. I. Hudson & Co., Nos. 34 & 36 Wall-st.) BONDS.

| Div-| When | Bid. | Asked 5 | J & D 5 | J & D 5 | J & J 5 | J & J 7 | J & J 6 | J & J 5 | J & J 5 | J & J 114 102 103 117 88 118 102 113 109 119 J&J M&S J & D F & A A & O M & N J & J 105 tdo scrip
Nassau Electric
tSecond Avenue 1sts
tdo Consols
t28th & 29th St 1sts
tUnion R R 1sts 5 | A & O | 114 5 | A & O | 113 finterest added. Broadway & 7th Ave.
Bleecker St & F Ferry.
Brooklyn City
Central Crosstown
Central Park N & E R.
Dry Dock E Bway & B.
Eighth Avenue
424 St & Manhattanville.
Second Avenue
Sixth Avenue 230 39 248 250 190 150 885 84

STREET RAILROADS IN OTHER CITIES.

Q-M Q-J Q-F

5 | M & S | 101 5 | A & O | 105 6 | J & J | 105 6 | M & N | 105 5 | M & S | 106 5 | M & S | 106 5 | J & J | 103 5 | A & O | 101 5 | A & O | 101 5 | A & O | 105 5 | M & S | 106 5 | M & S | 106 5 | J & J | 101 6 | M & S | 106 Akron, Bed & Cleve 1st.... do Consol
leve & Elyria
leve & Elyria
leve & Chagrin F El 1st.
leve & Chagrin F El 1st.
leve el City Cable 1st.
leve City Cable 1st.
leve, Painesv & East 1st.
do Consol STOCKS.

Akron, Bedford & Cleve.... Cleve, Berea, Ely & Oberlin Cleve City Ry... Cleveland Electric Cleve, Painesville & East... Lorain & Cleveland...... United Tr & Elev (Prov).

(Reported by C. I. Hudson & Co., Nos. 34 & 36 Wall-st.) . 5 A & O | 82

GAS SECURITIES.

*New-Amsterdam Gas ist.
do pref.
do com.
*Standard Gas Ist.
do pref.
do com.
Syracuse Gas Ist.
do stock
Western Gas (Mil) Ist.
do stock 33 115 135 112 78 5 M & 8 8 J & J 5 Q-J 5 J & J 5 J&J 108 6 J&J 99%

MISCELLANEOUS STOCKS.

		1	70	74
American Air Power			97%	0736
Amalgamated Copper			50	60
Amer Caramel Co com	-	0.1	100	00
do pref		Q-J		10
Amer Soda Foun com	-	-	5	
do 1st pref	-		50	56
Chesebrough Mfg	V	Mo	840	350
Cramps' S & E Bldg	8	-	79	84
Distillers of Amer com			19	19%
do pref		-	59	60
Electric Vehicle	2	Apr '99	109	115
do pref	8		118	123
Electro Pneumatic			2	214
Electric Boat			29	3014
			48	50
do pref			20	30
Havana Commercial		0.000	68	69
do pref	5	Q-F	110	100
Hudson River Tel		4-6	2314	24
International Pump			78	7314
do pref	-	-	9%	9.74
N E Elec Veh Trans	-	100000000000000000000000000000000000000	25	25%
N Y Elec Vehicle Trans	-	-	4734	49
National Salt	-			76
ido pref	7		73	
Otla Elevator	100	-	83 %	35
do pref	6	Q-J	95	-
Pneumatic Horse Collar	-		76	12
Procter & Gamble	12	Aug	-	444
do pref	8	Q-J	100	100
Republic Iron & Steel	-	-	22%	23 14
do pref	-	-	7416	74 %
Royal Baking Powder	-		43777	it seater
Singer Mfg Co	20	0.1	525	575
South Bkin Sawmill	6	JAD	1.00	102
Standard Oil new	7	Q-M	461	463
Union Typewriter 1st pf	7	A & O	115	117
	8	A&O	121	123
do 2d pref		ARO	29	2914
Union Steel & Chain			68%	89 %
do pref	-		00.34	
U S Flour Milling	-		-	30
do pref	-		1	80
do ist mige	- 6	-	1	101

Dollars per share. 1Ex dividend.

TRUST AND SURETY COMPANIES. (Reported by Clinton Gilbert, No. 2 Wall-st.)

Capital. Atlantic
Amer Surety Co.
Bd & Mtg Gr Co.
Brooklyn
Central
City
Continental 170 No Am Ir Co.

Nassau

N Y L I & T.

N Y Security & T

People's

Produce Ex Tr.

Real Est Tr Co.

Standard T

Etate

8 J. & J.

BOSTON STOCKS.

2.000,000 2.000,000 2.000,000 2.000,000 40 J. & J. 500,000 10 J. & J. 500,000 10 J. & J.

| Furnished by R. | To-day | T Am S R Co com. 1834, 156 do pref. 120 least & Mont Boat & Mont Boa

PHILADELPHIA STOCKS.

the sale side at all times, but when it is in easy circumstances its stockholders will benefit.

THE BOUNTEOUS WEST.

John Dupee, of Chicago, sent the following correspondence here yesterday:

"The coarse grain and flax crops of the country will be very heavy. The corn crop will be made in two weeks, and we will have an unprecedented demand for corn. The map of dry weather in England and fallure of crops on the Danube and Black Sea, and in Western Europe, will force these countries to draw on America's surplus. Western Europe is now buying and will continue to buy all the coarse grains we offer. We may expect this demand to make all the tonnage the force of the country of the coarse grains we offer. We may expect this demand to make all the tonnage the force of the country of the coarse grains we offer. We may expect this demand to make all the tonnage the force of the country of the coarse grains we offer. We may expect this demand to make all the tonnage the force of the country of the coarse grains we offer. We may expect this demand to make all the tonnage the force of the country of the country of the coarse grains we offer. We may expect this demand to make all the tonnage the force of the country of the country of the country of the coarse grains we offer. We may expect this demand to make all the tonnage the force of the country of the coarse grains we offer. We may expect this demand to make all the tonnage the force of the country of the coarse grains we offer. We may expect this demand to make all the tonnage the force of the country of the coarse grains we offer. We may expect this demand to make all the tonnage the force of the country of the coarse grains we offer. We may expect this demand to make all the tonnage the force of the country of the coarse grains we offer. We may expect this demand to make all the tonnage the force of the coarse grains we offer. We may expect this demand to make all the tonnage the force of the coarse grains we offer. We may expect the coarse grains we offer the coars (Furnished by De Haven & Townsend, No. 40 Wall-st.) 108 | Newark Pass 5s. --78 | People's Trac 4s.108 1124 | Riec & Peo 4s...102

RAILROAD EARNINGS.

CHICAGO, MILWAUKEE AND ST PAUL Number of miles. 1897. 1898. 1897. 1898. 1898. 1898. 1898. 1898. 1899. 1 CHICAGO AND NORTHWESTERN.

Month of July.....\$2,944,913 \$2,519,284 \$3,692,275

Jan. 1 to July 31....17,280,822 19.813,539 18,191,644 CHICAGO AND EASTERN ILLINOI

Month of July— Number of miles..... Gross earnings Operating expenses... Net earnings Other income \$179,445 Surplus *\$1,133 \$51,799

ERIE RAILROAD COMPANY.

*Deficit.

160

88

Year ending June 30— 1809. Changes. Gross earnings \$33,740,890 16 \$33,752,703 92 Inc. \$11,843 78 Work'g exp'zes 25,438,637 95 25,169,926 28 Dec. 298,111 67 Net earnings \$8,302,822 21 \$8,382,777 64 Inc. \$279,965 43 209,784 91 298,479 03 Inc. 88,694 13 Totals . \$8,716,180 80 \$9,140,353 TO Inc. \$424,163 20 tions, 100 8,082,273.04 8,486,555.44 Inc. 404,292.40 Surplus \$633,916.76 \$653,798.26 Inc. \$19.881.60

LAKE SHORE AND MICHIGAN SOUTHERN Year ended June 30 — 1809. 1898. Changes, iross earnings ...\$21,650,209 \$20,582,453 Inc. \$1.067,758 pperating expenses, 13,301,575 13,351,548 Inc. 550,627 ther income 202,106 678,328 Dec. 384,222 Total income ... \$8,949,737 \$7,999,233 Inc. \$131.504 Charges ... 3.789,435 2,906,437 Dec. 17.002

\$4.251.302 \$4.102.796 Inc. The general balance sheet as of June 30 shows: .. 1,950,944 1,897,599 .. 7,748,631 7,230,965 Totals\$110,155,354 \$100,283,471 Inc. Liabilities—
Liabilities—
Capital stock, com.\$49,465,500 \$49,496,500 Capital stock, pfd. 533,500 533,500 Funded debt......48,480,000 48,292,600 Inc. Interest due and se-177,537 Dec. 1,772,378 Inc. 1,621,393 Inc. Inc. 164,946 1,772,587 1,677,108 555,334

Totals \$110,155,354 \$109,283,471 Inc. COOPERSTOWN & CHARLOTTE VALLEY. Annual report, June 30— 1859 1898. Gross earnings \$55,233 \$53,069 Operating expenses 35,284 34,548 Not earnings ... \$16,949 \$18,521 Dec. \$1,572 Other income 328 540 Dec. 213

presented 37,696 Inc. Profit and loss (sur.) 7,458,713 7,420,163 Inc.

TARRYTOWN, WHITE PLAINS AND MA-MARONECK.

Quarter ended June 30-*\$5 Inc. \$3,968 —— Inc. 3,870 Net surplus \$113 *\$5 Inc. \$119

Assets of \$660,955 include \$650,613 cost of road and equipment and \$4.628 cash on hand. Capital stock is \$300,000; funded debt, \$302,000, and profit and loss (surplus), \$7,2%

THE TRADE IN CHICAGO. Chicago, Aug. 23 (Special).-Wheat was up about

part of it. Better cables, rains in the Northwest and the prevalence of cash bids just about at the market price were the bull helps. The export business from here was not large, 88,000 bushels, but about all shippers had bids either at or near the market price, and cash people were bidding 140 over September for No. 1 Northern. Toledo reported 100,000 bushels sold; New-York reported sixteen loads. The last prices were 14c to 14c over Tuesday's figures. September opened at 72c, sold 72%c. December closed at 74%-674%c. May, 77%c. There were more complaints of damage in the spring wheat territory than at any time. Manitoba showed a great deal of rain. Liverpool was 4d to making over 1,200,000 bushels cleared in two days. Western receipts were small compared with a year ago, 175 cars in the Northwest, against 475, and 87 cars here, against 140 cars; 508,000 bushels at the primary points, against 971,000 bushels. The inci-dent in the trade was heavy covering by Barrett-

the wheat strength, by cash demand and by moderate arrivals. The market gives signs of an oversold condition, particularly the deferred futures. September opened at 31 ac, sold between 31c and September opened at 31½c, sold between 31c and 31½c31½c, and closed at 31½c. December closed at 28½c and May at 22½c. There was favorable weather West. The weekly crop bulletins were bearish. Shipping sales were about 40,000 bushels, and charters were made for 25,000 bushels, although the rate was 2½c. Receipts were 333 cars, with 355 for to-morrow. Liverpool was ½d higher; seaboard clearances 60,000 bushels. Shorts were covering May, notably Pacaud. Country offerings keep light. Outs were steady, the close about ½c over Tuesday; September. 20c: May, 21%gill½c. Shipping sales were over 50,000 bushels, making the bushess in two days over 1,200,000 bushels. Receipts were 300 cars, the estimate for Thursday 460 cars. Clearances were 242,000 bushels.

Flaxseed was firm, up 1½c to 2c, September closing at \$105; October, \$105; December, \$105; Minneapolis had 1 car, Duluth 2 and Chicago 23. Crop reports from the Northwest are generally favorable, seed having escaped the injuries which wheat suffered.

Provisions were steady, with the market a narrow one, and with the business in the main changing. Pork closed 10c over Tuesday; lard, 2½c over; ribs, 5c over. There was a siight narrowing up of the carrying charges. Hogs were 5c lower, with 25,30 received. There were 60,000 hogs West, against 65,60 hast year. Liverpool was off another shilling on hams. A quiet market is looked for until after September 1. Then some rally.

Puts on September wheat closed at 11½Cl2c; calls, 72½c. Puts on September corn, 31½c; calls, 74%c. 81%@31%c, and closed at 81%c. December closed at

financial.

NEW YORK ZINC CAPITAL \$700,000 Divided into 28,000 shares, par value \$25.00

Full Paid and Non-Assessable. 9000 shares are offered for public subscrip-

James H. Eckels, Ex-Comptroller of Currency, and President of the Commercial National Bank, Chicago.

Joseph B. Bartram, of Bartram Bros., Merchants, New York City.

Charles M. Dodson, of Weston Dodson & Co., Miners and Shippers of Coal, Bethlehem, Pa. Directors.

Charles S. Hamilin, Ex-Assistant Sec'y U. S.
Treasury, Boston Mass.
Charles M. Howlet, Capitalist, Providence,
Rhode Island.
N. S. Possons, President of the Equity Savings & Loan Co., Cleveland, Ohio,
James L. Wolcott, of Hughes & Wolcott,
Dover, Delaware.
Terms of Payment: 5% on application, 5%
on allotment, 90% on or before Sept. 2d. 1809.

on allotment, 90% on or before Sept. 2d, 1898. This company now owns 147 acres of Zinc ore land in the Missouri-Kansas District, upon which there are 8 miles that produced last year 44.377,030 pounds of Zinc ore. Mr. Nicholson, the well-known engineer, who has examined this property and the books of the company now operating it, says: "The net earnings of this company will be over \$125,000 per year, and there is actually in sight at the property is one of the best he has examined in this district.

THIS COMBANY WILL DAY 100.

THIS COMPANY WILL PAY 1% MONTHLY DIVIDENDS AND CARRY A LARGE AMOUNT TO

SURPLUS THAT WILL BE DIVIDED QUARTER. LY AMONG ITS SHAREHOLDERS. Full engineer's report and photographs of the mills and property can be seen at our offices. Copies of prospectus giving particulars can be had on application

COLLEY & CO.,